

## **BOARD OF DIRECTORS**

Sri. C.Bhagavantha Rao (DIN : 00218713)  
Smt. C.Neelima (DIN : 02737481)  
Sri. P.Ram Rao (DIN : 00137511)  
Smt. P.Himabindu (DIN : 06605646)

Executive Chairman  
Managing Director  
Director  
Director

## **AUDITORS**

M/s.K.Anuradha & Associates,  
Chartered Accountants,  
D.No.3-29-21, 4th Floor,  
Prahas Mansion,  
Park Lane, Krishna Nagar,  
GUNTUR – 522006,  
Andhra Pradesh.

## **BANKERS**

State Bank of India,  
Patamata SME Branch,  
VIJAYAWADA – 520007,  
Andhra Pradesh.

## **REGISTERED OFFICE & FACTORY**

### **INCAP LIMITED**

CIN : L32101AP1990PLC011311  
1-58, Nidamanuru  
VIJAYAWADA – 521104.  
Krishna District,  
Andhra Pradesh.

## **REGISTRARS & SHARE TRANSFER AGENTS (PHYSICAL & DEMAT):**

### **M/s. VENTURE CAPITAL & CORPORATE INVESTMENTS PRIVATE LIMITED**

12-10-167, Bharat Nagar,  
HYDERABAD – 500 018,  
Telangana.

Tel : 91-866-2842479, 2842571, 2841147  
Fax : 91-866-2842572  
Email : investorsincap@gmail.com  
URL : www.incaplimited.in

Tel : 91-40-23818475, 476  
Fax : 91-40-23868024  
Email : info@vccilindia.com

**NOTICE**

Notice is hereby given that the **THIRTIETH ANNUAL GENERAL MEETING** of **INCAP LIMITED**(CIN: L32101AP1990PLC011311) will be held on Saturday, the 26<sup>th</sup> September, 2020 at 12.00 Noon at the Registered Office of the company at 1-58, Nidamanuru, Vijayawada – 521104, Krishna District, Andhra Pradesh to transact the following business :

**ORDINARY BUSINESS:**

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2020 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Smt P. Ram Rao (DIN: 00137511) who retires at this meeting and being eligible offers himself for re-appointment.

**SPECIAL BUSINESS:****3. Appointment of Sri C.Neelima (DIN : 02737481) as Managing Director of the Company.**

*To consider and approve the following resolution with or without modification, as a Special Resolution:*

**“RESOLVED THAT** pursuant to the provisions of sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule - V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and subject to the approval of the Central Government, and the Securities and Exchange Board of India (Listing

Obligations and Disclosure Requirements) Regulations, 2015, if necessary, and such other approvals, permissions and sanctions, as may be required and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities while granting such approvals, permissions and sanctions, on recommendation of the Nomination and remuneration committee, consent of the members be and is hereby accorded to the appointment of Smt. Neelima Challagulla, (DIN : 02737481 as Managing Director of the Company for a period of 3 (Three) years with effect from 01<sup>st</sup> February, 2020 upto and including 31<sup>st</sup> January, 2023 on following remuneration, terms and conditions :

- A. Salary : Monthly Remuneration of Rs. 1,31,450/-
- B. Perks & Allowances of Rs.68,550/-
  - i. Rent Free Accommodation.
  - ii. Medical expenses for Self & Family subject to Ceiling of one months's salary in year or 3 months salary over a period of 5 years.
  - iii. LTC - For self and family once in a year in accordance with any rules specified by the company.
  - iv. Club Fee : Fee of clubs subject to a max of one club, admission and life membership not allowed.
  - v. Personnel Accident Insurance: Premium not to exceed Rs.2000/- per month.
  - vi. Entertainment Expenses : Reimbursement of entertainment expenses not exceeding Rs.2000/- per month.

**"RESOLVED FURTHER THAT** the remuneration payable to Managing Director shall not exceed the overall ceiling of the total managerial remuneration as provied under section 197 of the Companies Act, 2013or such other limites as may be prescribed from time to time.

**“RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and

writings as may be required to give effect to the aforesaid resolution.”

**4. Appointment of Sri C.Bhagavantha Rao (DIN : 00218713) as Executive Chairman of the Company.**

*To consider and approve the following resolution with or without modification, as a Special Resolution:*

“**RESOLVED THAT** pursuant to the provisions of sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule - V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and subject to the approval of the Central Government, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, if necessary, and such other approvals, permissions and sanctions, as may be required and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities while granting such approvals, permissions and sanctions, recommendation of the Nomination and remuneration committee, consent of the members, be and is hereby accorded to the appointment of Mr.Bhagavantha Rao Challagulla, (DIN : 00218713) as Executive Chairman for a period of 3 (Three) years with effect from 01<sup>st</sup> February, 2020 upto and including 31<sup>st</sup> January, 2023 on following remuneration, terms and conditions :

A. Salary : Monthly Remuneration of Rs. 1,31,450/-  
B. Perks & Allowances of Rs.68,550/-

- i. Rent Free Accommodation.
- ii. Medical expenses for Self & Family subject to Ceiling of one months's salary in year or 3 months salary over a period of 5 years.
- iii. LTC - For self and family once in a year in accordance with any rules specified by the company.

- iv. Club Fee : Fee of clubs subject to a max of one club, admission and life membership not allowed.
- v. Personnel Accident Insurance: Premium not to exceed Rs.2000/- per month.
- vi. Entertainment Expenses : Reimbursement of entertainment expenses not exceeding Rs.2000/- per month.

“**RESOLVED FURTHER THAT** the remuneration payable to Managing Director shall not exceed the overall ceiling of the total managerial remuneration as provided under section 197 of the Companies Act, 2013 or such other limits as may be prescribed from time to time.

“**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution.”

**5. Alteration of Main objects clause of the Memorandum and Articles of Association :**

*To consider and approve the following resolution with or without modification, as a Special Resolution:*

“**RESOLVED THAT** pursuant to the provisions of Section 13 of the Companies Act, 2013 (“the Act”) including any modification or re-enactment thereof and other applicable provisions thereof the Main Object clause of the Memorandum of Association of the Company be and is hereby inserted as follows:

Clause-15: To carry on the business of manufacturers, producers and processors of and dealers in milk, cream, butter ghee, cheese condensed milk, malted milk, milk powder, skimmed milk powder, whole milk powder, ice-milk, ice-cream, milk foods, baby foods, infant foods, natural honey, edible products of animal origin invalid foods derived from dairy milk, dairy spreads and milk products and milk preparations of all kinds.

Clause-16: To manufacture, produce, process, prepare, buy, sell and deal in all kinds of aerated, artificial and mineral waters, soft drinks, carbonated drinks, fruit and vegetable powders and preparations of all kinds, fruit juices, breakfast foods, protein foods, diet products, strained baby foods, instant foods and food stuffs and provisions of all kinds.

Clause-17: To carry on the business of farming, agriculture and horticulture in all their respective forms and branches and to grow, produce, manufacture, process, prepare, refine, extract, manipulate, hydrolize, grind, bleach hydrogenate, buy, sell or otherwise deal in all kind of agricultural, horticultural dairy and farm produce and products including food grains, cereals, seeds, oilseeds, plants, flowers, vegetable fruits, vegetable and edible oils, meat, fish, eggs and foods and food products and preparations of any nature or description whatsoever.

Clause-18: To carry on the business of preservation, dehydration, freeze-drying, freeze, drying, drying canning, tinning, bottling and packing of all or any of the produces and products mentioned above and food stuffs, provisions and consumable materials of all kinds.

Clause-19: To carry on business as manufacturers and packers of and dealers in foodstuffs of all description for human and animal use, including extruded foods and cereals, textured soya protein foods, frozen processed foods, all of which shall be

formulated to contain fruit or vegetable products including other nutrients, including those suitable or deemed to be suitable for infants, growing children, adults, invalids and convalescents and/ or for the general public.

Clause-20: To carry on business as manufacturers of, and importers and exporters of agricultural, farm, garden and dairy produce, provisions, stores and merchandise of all kinds including processed foods, natural and synthetic milk, casein and its allied products, and all products and substances of any description derived by processing, manipulation or treatment of agricultural, farm, garden and dairy produce in any manner whatsoever.

Clause-21: To carry on the business as manufacturers, producers, processors, makers, inventors, converters, importers, exporters, traders, buyers, sellers, retailers, wholesalers, suppliers, indenters, packers, movers, preservers, stockiest, agents, sub-agents, merchants, distributors, consignors, jobbers, brokers, concessionaires or otherwise deal in all kinds and varieties of products used for or as personal care, fabric care, air care, hair care, household insecticides, surface cleaning, toilet preparations, food and beverages, cosmetic and beauty products, dairy products, mineral water and Ayurveda / herbal based products of whatsoever nature in solid, liquid, gaseous, semi-solid, wax, paper, viscous emulsification or aerosol for or a combination of any such.

**For INCAP LIMITED**

**C.NEELIMA  
MANAGING DIRECTOR  
DIN : 02737481**

**VIJAYAWADA  
29<sup>th</sup> August, 2020**

**NOTES :**

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIM/HERSELF AND A PROXY NEED NOT BE A MEMBER.
2. The proxy form duly completed must reach the Registered Office of the Company not later than forty-eight hours before the time appointed for holding the meeting.
3. Pursuant to the provision of section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total share capital of the company. Members holding more than ten percent of the total share capital of the company may appoint a single person as proxy, who shall not act as a proxy for any other Member. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution/ authority, as applicable.
4. The Register of Members and Share Transfer books of the company will remain closed from 19<sup>th</sup> September, 2020 to 22<sup>nd</sup> September, 2020 (Both days inclusive) for the purpose of Annual General Body meeting for the year ended 31<sup>st</sup> March, 2020.
5. Unclaimed Dividend : Dividends unclaimed and unpaid over 7 years will be transferred to the Investor Education and Protection Fund. Further, shares of such shareholders . Who have not encashed any dividend warrant / instrument during the last 7 years, will be transferred to the Investor Education and Protection Fund.
6. The Notice of the AGM along with the Annual Report 2019-2020 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories, unless any Member has requested for a physical copy of the same. For members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. A copy of the notice of the AGM along with the Annual Report is also available for download on the website of the company [www.incaplimited.in](http://www.incaplimited.in). To support the 'Green Initiative' Members who have not registered their e-mail addresses are requested to register the same with link in time/Depositories.
7. Relevant documents/agreements referred to in the accompanying Notice and the Explanatory Statement are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during the business hours upto the date of the meeting.
8. In case of Joint Holders attending the meeting, the member whose name appears as the first holder in the order of names as per Register of members will be entitled to vote.
9. Corporate members intending to send their authorized representative to attend the Meeting are requested to send to the company a certified copy of the Board resolution authorizing their representative to attend and vote on their behalf at the Meeting.
10. Members / proxies should bring the attendance slips duly filled in for attending the meeting.
11. Voting Through Electronic Means:-
  - (i) In accordance with applicable provisions of the Listing Agreement and Companies Act, 2013, read with Companies (Management and Administration) Rules, 2014 (the Rules), the company is pleased to provide facility to its members, to cast their vote electronically for all the resolutions proposed at the 29<sup>th</sup> Annual General Meeting of the company. The company has appointed Central Depository Services (India) Ltd. (CDSL) to provide e-voting facility to its members.
  - (ii) The voting right of shareholders shall be in proportion to one vote per full paid equity share of the company held by them as on the cutoff date 18<sup>th</sup> September, 2020.

- (iii) The remote e-voting period beings on Wednesday, September 23, 2020 at 09:00 hours (IST) and ends at on Friday, September 25, 2020 at 17:00 hours (IST). During this period sharehodlers' of the Company, holding share either in physical form or in dematerialized form, as on the cut-off date of September 18, 2020, may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.
- (iv) The facility for voting by ballot or polling paper shall also be made available at the meeting and Members of the Company as of cutoff date, attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting. The Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
- (v) M/s. B.L.Chandrasekhar Sarma & Associates, Practicing Company Secretaries has been appointed by the Board of Directors of the company, as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- (vi) The procedure and instructions for e-voting are as under
- The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - Click on Shareholders.
  - Now Enter your User ID
    - For CDSL: 16 digits beneficiary ID,
    - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - Members holding shares in Physical Form should enter Folio Number registered with the Company.
  - Next enter the Image Verification as displayed and Click on Login.
  - If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
  - If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN *	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)- - Members who have not updated their PAN with the Company / Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.
	- In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB #	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details #	Enter the Dividend Bank Details as recorded in your demat account Bank or in the company records for the said demat account or folio.

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for the relevant <INCAP LIMITED> on which you choose to vote.
- (xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xviii) Note for Non – Individual Shareholders and Custodians
- \* Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - \* A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk. [evoting@cdslindia.com](mailto:evoting@cdslindia.com).
  - \* After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - \* The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - \* A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

(xx) The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, would count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the

company and make, not later than three days of conclusion of the meeting, a consolidated scrutinizer's report of the total votes cast in favour or against, if any to the chairman or a person authorized by him in writing who shall countersign the same.

(xxi) The results declared along with the scrutinizer's report shall be placed on the company's website [www.incaplimited.com](http://www.incaplimited.com) and on the website of CDSL [www.evotingindia.com](http://www.evotingindia.com). Immediately after the result is declared. The company shall simultaneously forward the results to BSE Limited ("BSE") where the shares of the company are listed.

**By order of the Board  
For INCAP LIMITED**

**C.NEELIMA  
MANAGING DIRECTOR  
DIN : 02737481**

**VIJAYAWADA  
29<sup>th</sup> August, 2020**



**Details of Directors seeking appointment/ re-appointment at the AGM [Pursuant to Regulations 26(4) and 36(3) of the Listing Regulations and Secretarial Standards - 2 on General Meetings]**

Particulars	P.Ram Rao
Director identification Number (DIN)	00137511
Date of Birth	28-06-1948
Date of first appointment	16-12-1991
Qualification	B.E. (Hons)
Expertise in specific functional areas Terms and conditions of appointment / re-appointmnet	Electrical, Electronic Industry & Admn. Appointed as Non-Executive Director liable to retire by rotation
Number of Board Meetings attended during the year	4
Details of remuneration last drawn (2018-19) Number of shares held in the company: (a) Own (b) For other persons on a beneficial basis	Nil  60933 Equity shares --
Directorships held in other public companies (excluding foreign and private companies)	--
Memberships / Chairmanships of Audit committees and Investors' grievence committees across public companies	--
Shareholding	1.19% (60933 Equity shares)

## **EXPLANATORY STATEMENT FOR THE PROPOSED RESOLUTION PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

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### **Item No.3:**

As per the requirement of sections 196, 197, 203 and Schedule V of the Companies Act, 2013 read with the prescribed rules of the Companies Rules, 2014, the Board has upon the recommendation of the Remuneration Committee appointed Ms. C.Neelima (DIN:02737481) as a Executive Managing Director at the 133rd Board Meeting held on the 31st day of January, 2020 since the tenure of the Whole time Director expired on 30 / 05 / 2020.

The company has received (i) the consent in writing from Mr. C.Bhagavantha Rao in form DIR-2 pursuant to the Rule 8 of the Companies (Appointment & Qualifications of Directors) Rules 2014; (ii) intimation in Form DIR-8 pursuant to the Rule 14 of the Companies (Appointment & Qualifications of Directors) Rules 2014 that he is not disqualified under section 164 sub-section (2) of the Companies Act, 2013.

The director shall follow the code of conduct of the company and perform the duties as prescribed by the directors from time to time subject to the provisions of section 166 of the Companies act, 2013.

The terms and conditions regarding the appointment and remuneration are mentioned below:

(i) Term: 3 years commencing from 30 / 05 / 2020 till 30 / 05 / 2023

(ii) Basic salary: As provided in the resolution

(iii) Allowance & Perquisites: As provided in the resolution

(iv) Funds: As provided in the resolution.

The company also seeks the approval of the shareholders by way of special resolution as per the provisions of sections 196, 197 and schedule V of the companies act, 2013 read with the companies rules, 2014 (including any statutory modifications or re-enactment thereof) and other applicable provisions if any, for the appointment of Mr. C.Bhagavantha Rao as the Chairman from 30 / 05 / 2020 till 30 / 05 / 2023 and the fixation of remuneration in case of having profit or no profit or inadequacy of profit.

No directors, key managerial personnel, manager or their relatives is interested or concerned in the above resolution except Ms. C.Neelima.

### **Item No.4:**

As per the requirement of sections 196, 197, 203 and Schedule V of the Companies Act, 2013 read with the prescribed rules of the Companies Rules, 2014, the Board has upon the recommendation of the Remuneration Committee appointed Mr. C.Bhagavantha Rao (DIN:00218713) as a Executive Chairman at the 133rd Board Meeting held on the 31st day of January, 2020 since the tenure of the Managing Director expired on 01 / 02 / 2020.

The company has received (i) the consent in writing from Mr. C.Bhagavantha Rao in form DIR-2 pursuant to the Rule 8 of the Companies (Appointment & Qualifications of Directors) Rules 2014; (ii) intimation in Form DIR-8 pursuant to the Rule 14 of the Companies (Appointment & Qualifications of Directors) Rules 2014 that he is not disqualified under section 164 sub-section (2) of the Companies Act, 2013.

The director shall follow the code of conduct of the company and perform the duties as prescribed by the directors from time to time subject to the provisions of section 166 of the Companies act, 2013.

The terms and conditions regarding the appointment and remuneration are mentioned below:

(i) Term: 3 years commencing from 01 / 02 / 2020 till 01 / 02 / 2023